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February 22<sup>nd</sup>, 2019

United States District Court  
Attn: Hon. Judge Lewis A Kaplan  
Court Room: 21B  
500 Pearl Street  
New York, NY 10007-1312

~~RE: 1:15-cv-01465-LAK~~

RE: *Court Appointed Receiver Accountability*

Dear Judge Kaplan:

Your Honor, I regret to inform you of another **major** mistake made by the Court Appointed Receiver, Mr. Lou Morin costing investors over **\$3.8 million**.

In January 2019, the 180-day lock up period expired for Archipel Capital's investment into Bloom Energy. Prior to the lockup expiration, I emailed Mr. Morin (exhibit #1) offering my assistance to lock in Archipel Capitals profit for its investment into Bloom Energy.

Mr. Morin ignored my assistance, and neither him nor the SEC implemented **any** strategy to lock in profits for Archipel investors.

Its common knowledge the stock will plummet on the 180 day expiration as every early stage investor will sell their shares- hence why a strategy was needed to lock in the profit.

**Resulting Loss:**

Archipel Capital owns 136,998 shares of Bloom Energy. I offered my assistance to Mr. Morin when Bloom Energy's price was at \$38 per share.

Mr. Morin sold Archipel Capital's Bloom Energy shares at \$10+ - a \$28 price per share difference or **\$3.8 million loss to Archipel investors**.

**Continued behavior:**

Your Honor, if you recall, Mr. Morin's first decision as Receiver was to claw back Archipel Capital investment into LYFT.

The \$250,000 LYFT investment would now be worth over \$6.5 million due to LYFT filing its IPO at a \$30b valuation.

**The Receiver's decision to claw back the LYFT investment cost Archipel investors over \$6.25m in profit!**

**Conclusion:**

I understand I made a mistake, and the only reason a Receiver was instituted was because of my mistake. I am the only person left who still cares about the returns to the Archipel investors!

As you are aware, the SEC has agreed in prior Court filing to give me back control of Archipel Capital and release the company from the Receivership.

The SEC has 6 lawyers dedicated to this case, and the Receiver has been paid over \$300k – yet they collectively have cost investors over **\$10 million in value.**

The Receiver or the SEC cannot ignore the loss of monies to the Archipel investors. Both parties need to be held accountable for not looking out for Archipel investor's interest.

***The Court approved distribution plan is completely flawed due to the Receivers mistakes and the 1 victim in the Criminal case is now unfairly penalized!***

I would please request the Court intervene and hold the Receiver and the SEC accountable for their mistakes. Archipel Capital has 3 remaining investments and we cannot afford any more mistakes!

Thank you,

*Gregory W. Gray Jr.*

Gregory W Gray Jr.

CC: Morin, Audley, Suthamanont